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STATUTORY INSTRUMENTS

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**1993 No. 744**

**The Income Tax (Employments) Regulations 1993**

**PART V**

**PAYMENT AND RECOVERY OF TAX, ETC.**

*Unpaid tax*

**Interest on tax overdue—further provisions**

**52.**—(1) In regulation 50 and 51 “the prescribed rate” means the rate applicable under section 178 of the Finance Act 1989(1) for the purposes of section 86 of the Management Act; and where that rate changes on an operative date within the meaning given by regulation 2 of the Taxes (Interest Rate) Regulations 1989(2) by virtue of those Regulations, the change shall have effect for periods beginning on or after the operative date in relation to interest running from before that date as well as from or from after that date.

(2) The tax payable to which regulation 50(1) or 51(1) applies shall carry interest from the reckonable date even if that date is a non-business day within the meaning of section 92 of the Bills of Exchange Act 1882(3).

(3) Interest payable under regulation 50 or 51 shall be recoverable as if it were an amount of tax which an employer is liable under regulation 40 or 41 to pay to the collector.

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(1) Section 178 was amended by section 17(10) of the Social Security Act 1990 (c. 27), paragraph 107 of Schedule 2 to the Social Security (Consequential Provisions) Act 1992 (c. 6), paragraph 19(4) of Schedule 10 to the Taxation of Chargeable Gains Act 1992 and paragraph 5 of Schedule 11 to the Finance (No.2) Act 1992.

(2) S.I.1989/1297, to which there are amendments not relevant to these Regulations.

(3) 1882 c. 61; section 92 was amended by sections 3(1) and 4(4) of the Banking and Financial Dealings Act 1971 (c. 80).